

304.24-607 Commissioner's review of plan of conversion -- Hearing and comments -- Approval or disapproval.

- (1) The commissioner shall have ninety (90) days to review the plan of conversion after it is filed. Upon completion of the review, the commissioner shall schedule a public hearing on the plan of conversion.
- (2) The commissioner shall hold a hearing upon the plan of conversion in accordance with KRS 304.2-310.
- (3) The converting insurer shall present evidence that the plan of conversion complies with KRS 304.24-600 to 304.24-625.
- (4) Persons wishing to make comments and submit information may submit written statements prior to the public hearing and may appear and be heard at the hearing. These comments shall be part of the record and shall be considered by the commissioner before issuing an order on the plan of conversion.
- (5) At least forty-five (45) days prior to the hearing date, the converting mutual shall provide information regarding the hearing to the eligible members and its other policyholders and certificate holders. The information provided shall include a brief statement of the subject of the hearing, the date, time, and location of the hearing, a description of members eligible to vote on the plan of conversion, and a statement indicating the location at which the public portion of the application may be examined. This information shall be provided by mail or by other means approved by the commissioner.
- (6) Following the hearing, the commissioner shall, by order, approve, conditionally approve, or disapprove the plan of conversion. The commissioner may require, as a condition of approval of the plan of conversion, modification of the proposed plan of conversion. The insurer shall file the amendments required by the conditional approval within thirty (30) days of the date of the order. The commissioner may grant an extension for filing amendments for good cause shown. If the applicant does not timely file the required amendments, the plan of conversion shall be deemed disapproved.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1353, effective July 15, 2010. -- Created 2000 Ky. Acts ch. 42, sec. 5, effective July 14, 2000.